

RESOLUTION AUTHORIZING THE SALE, ISSUANCE AND DELIVERY OF PRELIMINARY LOAN NOTES IN THE AGGREGATE PRINCIPAL AMOUNT OF \$14,510,000, THE EXECUTION OF REQUISITION AGREEMENT NO. 1, AND THE EXECUTION AND DELIVERY OF PROJECT TEMPORARY LOAN NOTE NO. 2, IN CONNECTION WITH PROJECT NO. MASS. R-82.

WHEREAS, Boston Redevelopment Authority (herein called the "Local Public Agency") has entered into a contract dated as of the 29th day of December, 1955, numbered Contract No. Mass. R-82(L), (which, together with any supplements thereto or amendments, modifications or waivers of any provisions thereof, is herein called the "Loan and Grant Contract"), with the United States of America (herein called the "Government") providing, in part, for a Project Temporary Loan by the Government to the Local Public Agency under Title I of the Housing Act of 1949, as amended (42 U.S.C. 1450 et seq.), in an amount outstanding at any one time not to exceed \$15,501,400 to aid the Local Public Agency in its undertaking and carrying out of a certain urban renewal project (herein called the "Project") designated Project No. Mass. R-82 and which is more fully identified in the Loan and Grant Contract; and

WHEREAS, pursuant to advertisement for the receipt of proposals for the purchase of Preliminary Loan Notes (First Series H), herein sometimes called "Preliminary Loan Notes", of the Local Public Agency aggregating \$ 14,510,000, which appeared in a Notice of Sale published in the

~~issue of the~~

~~in the City of~~

~~the~~ March 1, 1966 issue of The Daily Bond Buyer in the City of New York, proposals for the purchase of said notes in the form approved by the Local Public Agency were received, opened, and canvassed at the time and place provided by said advertisement, to wit: At Room 350, 73 Tremont Street in the City of Boston, Massachusetts, at one o'clock, P. M., E. S.T., March 15, 1966, which proposals are as follows:

<u>Name of Bidder</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>Premium</u>
Chemical Bank N. Y. Trust Co.	3.18	\$ 5,000,000	\$ 101.00
National Shawmut Bank of Bos.	3.19	2,000,000	19.00
	3.23	2,000,000	19.00
	3.27	2,000,000	19.00
State Street Bank & Trust Co.	3.23	2,000,000	3.00
First National Bank of Boston	3.23	2,000,000	0
First National City Bank (with	3.30	4,000,000	10.00
Bank of America N. T. & S. A.)	3.31	4,000,000	10.00
	3.32	4,000,000	10.00
	3.33	2,510,000	5.00
Salomon Brothers & Hutzler	3.50	5,000,000	151.00
	3.50	5,000,000	151.00
	3.50	4,510,000	136.00

and

WHEREAS, the interest cost at which the Local Public Agency can sell the Preliminary Loan Notes is lower than the interest rate which the Government is required to charge the Local Public Agency under the terms of the Loan and Grant Contract, and the Government is desirous of cooperating with the Local Public Agency in its endeavor to sell said Preliminary Loan Notes in order to reduce carrying charges and other costs of the Project.

BE IT RESOLVED BY Boston Redevelopment Authority

AS FOLLOWS:

Section 1. The aforesaid publication of the Notice of Sale and the form and contents thereof as so published, are hereby, in all respects, approved, ratified and confirmed.

Section 2. In order to provide funds to defray expenses incurred or to be incurred in the Local Public Agency's undertaking and carrying out of the Project, or to retire, refund, renew or extend its outstanding notes issued in connection therewith, the Local Public Agency hereby determines to borrow the sum of Fourteen Million, Five Hundred Ten Thousand and 00/100 Dollars (\$ 14,510,000) and issue its negotiable Preliminary Loan Notes therefor in aggregate principal amount equal to said sum.

Section 3. The Local Public Agency hereby ratifies and approves the form of the proposal hereinafter in this Section 3 enumerated, for the purchase of the designated principal amount of the Preliminary Loan Notes, which proposal the

Local Public Agency hereby determines will provide the lowest interest cost and is therefore hereby accepted, and said Preliminary Loan Notes are hereby awarded to said purchaser, as follows:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Purchaser</u>
\$5,000,000	3.18%	Chemical Bank New York Trust Co.
\$2,000,000	3.19%	National Shawmut Bank of Boston
2,000,000	3.23%	National Shawmut Bank of Boston
1,510,000	3.27%	National Shawmut Bank of Boston
2,000,000	3.23%	State Street Bank and Trust Co.
2,000,000	3.23%	First National Bank of Boston

Section 4. Each such note shall be dated the 5th day of April, 1966; shall be designated "Preliminary Loan Note (First Series H)"; shall be payable, as to both principal and interest, to bearer, on the 20th day of January, 1967; and, pursuant to the proposal for the purchase of said notes, hereinabove accepted, shall bear the rate of interest per annum, payable at maturity, shall bear the numbers, be in the denominations, and be payable as to both principal and interest at the bank or trust company as follows:

<u>Purchaser</u>	<u>Numbers (Inclusive)</u>	<u>Denominations</u>	<u>Interest Rate</u>	<u>Payable At</u>
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Exhibit I

None of the Preliminary Loan Notes shall be valid until after the bank or trust company at which it is payable shall have signed the agreement, appearing on each such note, to act as paying agent thereof. Each of the Preliminary Loan Notes shall be signed in the name of the Local Public Agency by the Chairman of the Local Public Agency and shall have the corporate seal of the Local Public Agency impressed thereon and attested by the Secretary thereof, and said officers are hereby authorized and directed to cause said notes to be properly executed.

Section 5. Each of the Preliminary Loan Notes shall be issued in substantially the form of the note hereto attached and marked Exhibit "A".

Section 6. The Agreement entitled "Requisition Agreement No. 1" (herein called the "Requisition Agreement"), which has been executed by the officers of the Local Public Agency, and has been presented to and read before the meeting, and the execution thereof, are hereby fully ratified, confirmed, and approved. Said Requisition Agreement, when executed by the Government, is hereby declared to be and is hereby assigned by the Local Public Agency for the benefit of the holder or holders from time to time of the Preliminary Loan Notes, and the proceeds of the Project Temporary Loan Note executed pursuant to Section 7 hereof are hereby irrevocably pledged first, to the payment, at maturity, of the principal of and interest on the Preliminary Loan Notes issued pursuant to this Resolution.

Section 7. The Chairman and Secretary of the Local Public Agency are hereby authorized and directed to prepare and execute the Project Temporary Loan Note described in the Requisition Agreement (the issuance of which has heretofore been authorized by a Resolution Authorizing the Issuance of Certain Project Temporary Loan Notes in Connection with Project No. Mass. R-82 and Providing for the Security for the Payment Thereof, and for Other Purposes, duly adopted by the Local Public Agency on the 23rd day of December, 1965), in the principal amount of Fourteen Million, Nine Hundred Eighty-Four Thousand and 00/100 Dollars (\$ 14,984,000.). Said note shall be designated "Project Temporary Loan Note"; shall be numbered Number 2; shall be dated the 5th day of April, 1966; shall bear interest from the date of the acceptance of the Local Public Agency's delivery thereof and the payment therefor by the Government; shall bear a statement at the foot thereof in substantially the following form:

"Delivery of this note was accepted and payment therefor made on the _____ day of _____, 19____.

UNITED STATES OF AMERICA
Secretary of Housing and Urban Development

By _____

(Title)

and shall not be valid until said statement is duly executed on behalf of the Government. Said Project Temporary Loan Note shall be delivered by the Chairman of the Local Public Agency to the Government to be held and paid for by the Government in accordance with the terms and conditions contained in said Requisition Agreement.

Section 8. The proceeds derived from the sale of the Preliminary Loan Notes, together with such amount of other appropriate funds of the Local Public Agency as may be necessary, shall be applied, simultaneously with the receipt of said proceeds, as follows:

First: To the payment and discharge of the principal of and interest on the following Project Temporary Loan Notes of the Local Public Agency issued pursuant to the Loan and Grant Contract and held or to be held by the Government for its own use and benefit on the date of the Preliminary Loan Notes herein authorized:

<u>No.</u>	<u>Date</u>	<u>Principal Amount</u>
1	12-23-65	\$6,000,000

Second: Any balance of such proceeds shall be deposited in the appropriate account or fund established pursuant to the Loan and Grant Contract and shall be used only in accordance with the provisions of the Loan and Grant Contract.

Section 9. The Chairman is hereby authorized and directed to send immediately a letter to each paying agent for the Preliminary Loan Notes in substantially the form of the Letter of Instructions hereto attached and marked Exhibit "B" and to transmit the Preliminary Loan Notes to said paying agent for delivery and payment in accordance with the terms of said letter.

Section 10. This Resolution shall take effect immediately.

EXHIBIT IFIRST SERIES "H"PROJECT NO. MASS. R-82

<u>Purchaser</u>	<u>Number</u>	<u>Denomin- tion</u>	<u>Interest Rate</u>	<u>Payable At</u>	
Chemical Bank New York Trust Co.	1-29	\$100,000	3.18%	Chemical Bank New York Trust Co. 20 Pine Street New York, New York 10015	
	30-55	50,000			
	56-80	25,000			
	81-93	10,000			
	94-102	5,000			
National Shawmut Bank of Boston	103-112	100,000	3.19%	National Shawmut Bank of Boston 40 Water Street Boston, Massachusetts 02109	
	113-124	50,000			
	125-134	25,000			
	135-144	10,000			
	145-154	5,000			
	155-164	100,000	3.23%		
	165-176	50,000			
	177-186	25,000			
	187-196	10,000	3.27%		
	197-206	5,000			
	207-216	100,000			
	217-226	50,000			
	227	10,000			
State Street Bank and Trust Co.	228-242	100,000	3.23%	Chase Manhattan Bank 1 Chase Manhattan Plaza New York, New York 10015	
	243-248	50,000			
	249-253	25,000			
	254-258	10,000			
	259-263	5,000			
First National Bank of Boston	264-273	100,000	3.23%	First National Bank of Boston P. O. Box 2016 Boston, Massachusetts 02106	
	274-285	50,000			
	286-295	25,000			
	296-305	10,000			
	306-315	5,000			

[GUIDE FORM]

HUD-3081
(1-66)

PRELIMINARY LOAN NOTE

(FIRST SERIES, H)

Project No. Mass. R-82

No. As applicable

\$ As applicable

Boston Redevelopment Authority

(herein called the "Local Public Agency"), a body politic and corporate, for value received, hereby promises to pay to the bearer, but solely from the funds provided by the United States of America pursuant to the Requisition Agreement hereinafter described, the principal sum of this Note, with interest thereon from the date of issue to the maturity date, at the interest rate per annum, and at the office of the Paying Agent, all as specified herein. Both the principal of and interest on this Note are payable in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts.

The date of issue, maturity date, principal sum, authorized issue, interest rate per annum, the paying agent of and with respect to this Note, and the description of said Requisition Agreement and citations of authority for and pertaining to this Note are as follows:

Date of Issue: April 5, 1966

Maturity Date: January 20, 1967

Principal Amount: As applicable

Interest Rate Per Annum: As applicable

Paying Agent: As applicable

Requisition Agreement No. 1 dated April 5, 1966 Authorized Issue: \$ 14,510,000

State and Statute: Commonwealth of Massachusetts, Chapter 121 of the General Laws (Ter. Ed.) as amended and supplemented

Resolution[s] Adopted: March 24, 1966

This Note is issued pursuant to the constitution or organic law of said State and said Statute, as amended and supplemented, to aid in financing an urban renewal or redevelopment project of the character authorized thereunder and described in said Resolution[s]. Said project is being assisted pursuant to Title I of the Housing Act of 1949, as amended (42 U.S.C. 1441 and 1450 et seq.), under a loan contract between the Local Public Agency and the United States of America.

Pursuant to said loan contract, and in furtherance of the financing of the project, the Local Public Agency and the United States have entered into the above-identified Requisition Agreement under which the latter has agreed, without limiting in any manner the unqualified Payment Agreement of the United States endorsed on the reverse of this Note, to make a specific loan payment to the Local Public Agency on or prior to said Maturity Date in an amount sufficient to pay the principal of and interest to maturity on this Note and said Authorized Issue of which this Note is one, and to cause to be deposited with the Paying Agent, for the benefit of the holder of this Note, an amount sufficient to pay such Principal and interest to maturity. Under the terms of said Resolution[s] the proceeds of said loan are irrevocably pledged first to such payments; and under the terms of said Requisition Agreement, the full faith and credit of the United States of America is pledged to the payment of the principal of and interest on this Note as evidenced by said Payment Agreement.

This Note shall not constitute a debt or indebtedness of the State or of any town, city, county, municipality, or political entity or subdivision therein or thereof, within the meaning of any constitutional, statutory, local law, or charter provision, and neither the State nor any such town, city, county, municipality, or political entity or subdivision, other than the Local Public Agency, shall be liable hereon, and, in no event, shall either this Note or the interest thereon be payable from or out of any funds or properties other than those of the Local Public Agency or those of the United States.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all conditions, acts, and things required to exist, happen, and be performed precedent to and in the issuance of this Note do exist, have happened, and have been performed in due time, form, and manner as required by law: Provided, That this Note shall not be valid until the Paying Agent shall have executed the agreement, appearing below, to act as such Paying Agent.

IN WITNESS WHEREOF, the Local Public Agency has caused this Note to be signed in its name and its seal to be impressed hereon and attested, by its proper officers thereunto duly authorized, and this Note to be dated as of the Date of Issue above specified.

BOSTON REDEVELOPMENT AUTHORITY

By _____

Chairman

ATTEST:

AGREEMENT OF PAYING AGENT

We hereby agree to act as Paying Agent of this Note as above indicated.

By _____

Secretary

PAYMENT AGREEMENT

Pursuant to section 102(c) of the Housing Act of 1949, as amended (42 U.S.C. 1452(c)), the United States hereby unconditionally agrees that on the Maturity Date of the within Preliminary Loan Note it will pay or cause to be paid to the bearer thereof the principal of and interest thereon, upon the presentation and surrender of such Note to the Paying Agent designated therein, and the full faith and credit of the United States is pledged to such payment. Under section 102(c) of the Act, this Agreement shall be construed separate and apart from the loan contract referred to in the within Note and shall be incontestable in the hands of a bearer.

IN WITNESS WHEREOF, this Agreement has been executed on behalf of the United States by the duly authorized facsimile signature of the Secretary of Housing and Urban Development, as of the Date of Issue of the within Note.

UNITED STATES OF AMERICA

By

Secretary of Housing and Urban Development

Instructions to the Printer:

1. NOTICE: If the printer has been furnished a signature card for such purpose, the facsimile signature of the Secretary of Housing and Urban Development should be printed in the space provided for such purpose in the signature format of the above Payment Agreement. In the absence of such a signature card, the printer should leave the space blank, making certain that the space in the signature format is not less than as shown by said form of Payment Agreement.
2. The underscored words appearing in two places in the form of Payment Agreement appearing above should be printed in italics.
3. The proposed notes should be prepared on good but not necessarily the best paper of the type generally available from stock to printers and stationery houses who prepare or furnish forms for the preparation of certificates of stock, or bonds, notes, warrants, etc., and as specified by or upon behalf of the Local Public Agency.
4. Only _____ proposed notes should be prepared for execution, and they should be numbered consecutively from 1 upward.
5. The interest rate specified in the second paragraph of the text of the notes should be expressed in both words and figures; for example, One and Fifty-Two One-Hundredths Per Centum (1.52%).
6. The denomination of the respective notes should be expressed in figures in the heading and in words following the term "Principal Amount" in the second paragraph.
7. The denominations, names of the Paying Agent(s), and the interest rate(s) pertaining to the respective notes, all in relation to the note numbers, are as follows:

<u>Numbers (Inclusive)</u>	<u>Denominations</u>	<u>Interest Rate(s)</u>	<u>Paying Agent(s)</u>
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8. Remarks: